

CITY OF MONTREAL, DOMINION OF CANADA.

\$400,000.00

3 1/2% Issue of Consolidated Fund, 40 Years, Maturing May 1st, 1943.

PAYABLE IN GOLD.
Said bonds are to be issued by the City Clerk, at the City Hall, Montreal, on the 26th day of May next, for the whole or part of four hundred thousand dollars, to be issued under the authority of the Act of the Legislature of Quebec, No. 22, of 1929, and the present issue is made for the redemption of matured and maturing debentures under the authority of the said Act, and will be issued in the form of order.

REGISTERED STOCK OR COUPON BONDS
At the option of the tenderers to be declared in tender, 100 shares of \$100.00 or \$200.00 in gold, bearing interest at the rate of 3 1/2% per annum, payable semi-annually on the first day of May and November in each year, to be issued under the authority of the City of Montreal, or in London or New York as regards coupon bonds, or at other Montreal or London as regards registered stock.

- STATISTICS.**
1. The assessed value of the taxable real estate is over \$154,000,000.
 2. In addition to the assessed value of the real estate, the City of Montreal has a property assessed at \$30,000,000.
 3. Of which the City of Montreal, including the Water Works and Parks, as per assessor's valuation, is over \$18,000,000.
 4. Of which the revenue from the Water Works alone in 1932 was \$900,000.
 5. The total revenue in 1932, on which interest is being paid, was \$3,379,210.
 6. The total disbursements on revenue were \$3,305,567.
 7. The rate of taxation is 1 percent on the value of the property.
 8. There is no government or municipal debt, other than the bonds of the City of Montreal.
 9. The present population of the City of Montreal is 1,000,000.
 10. The City of Montreal has a population of 1,000,000, and is now estimated to be 1,200,000.

PAYMENTS.
Payments to be made as follows:
1. 2 percent on application.
2. 2 percent on application.
3. 2 percent on application.
4. 2 percent on application.
5. 2 percent on application.
6. 2 percent on application.
7. 2 percent on application.
8. 2 percent on application.
9. 2 percent on application.
10. 2 percent on application.

CITY OF MONTREAL, DOMINION OF CANADA.

\$300,000.00

3 1/2% Bonds or Stock, 40 Years, Maturing May 1st, 1943.

PAYABLE IN GOLD.
Said bonds are to be issued by the City Clerk, at the City Hall, Montreal, on the 26th day of May next, for the whole or part of three hundred thousand dollars, to be issued under the authority of the Act of the Legislature of Quebec, No. 22, of 1929, and the present issue is made for the redemption of matured and maturing debentures under the authority of the said Act, and will be issued in the form of order.

REGISTERED STOCK OR COUPON BONDS
At the option of the tenderers to be declared in tender, 100 shares of \$100.00 or \$200.00 in gold, bearing interest at the rate of 3 1/2% per annum, payable semi-annually on the first day of May and November in each year, to be issued under the authority of the City of Montreal, or in London or New York as regards coupon bonds, or at other Montreal or London as regards registered stock.

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THE PENNSYLVANIA RAILROAD COMPANY

General Office, Philadelphia, Pa.

OFFICE OF THE CHIEF OF THE STOCKS AND BONDS DEPARTMENT

AND ONE HALF PER CENT. GOLD CONVERTIBLE BONDS, DUE MAY 1, 1943.

FOR THE CONVERSION OF THE THREE AND ONE HALF PER CENT. GOLD CONVERTIBLE BONDS, DUE MAY 1, 1943.
The Pennsylvania Railroad Company, a corporation organized under the laws of the State of New York, has for the purpose of converting the three and one-half per cent. gold convertible bonds, due May 1, 1943, into new bonds, the following plan of conversion:

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FINANCIAL AND COMMERCIAL.

MONDAY, May 25.

A great fall in prices did not occur in the security market to-day, but the course of values during the Stock Exchange session exercised, perhaps, a more unfavorable influence upon speculative sentiment than a panic, had actually occurred. Under circumstances such as those last described, the fortunate possessors of ready money who were thinking of investing the same in standard stocks would feel reasonable assurance that "bargain day" had arrived, and that they could buy stocks without fear that any great further advance was near at hand. The action of the market, however, just as far from preceding days, was of a nature calculated to deter investors from making purchases and to prevent even wary professional speculators from buying stocks for a "turn." The market, in other words, is like a sick man whose condition is bad each day and appears likely to be worse on the succeeding day. A dozen times in the present declining movement it has seemed as though a rally in prices was in order. Each time a little rally of a few hours, or perhaps a couple of days, did occur, and then prices fell lower than they did before. The unfortunate buyers at higher levels who thought that they were then acquiring stocks at a cheap price have either thrown their stocks this morning upon the market and taken this loss upon them, or in some instances, it may be, are still holding them in disgust, and are not at all desirous of adding to their quantity.

Little can be said in a general description of to-day's market further than that the same heavy liquidation went on that has been in progress for over a week. There have been no new developments during the day of importance save, perhaps, indications that chances of a strike of the freight handlers in Chicago were greater than had been supposed. Most of the prominent stocks fell from 1 to 3 points, making new records on the present movement and for the present year, and closed almost at their lowest points. The price of the London houses, which was a noticeable last week were to-day suspended and were succeeded by sales for the same account. The most acute cause of market disturbance continued to be, as in the last few days, the weakness in St. Paul, which sold down to 147 1/2, as against a closing price of 151 1/2 on Saturday and 154 1/2 on the preceding day. Almost every stock on the list, however, declined more or less except the Erie shares, and there was particular weakness in Canadian Pacific and Rock Island. The selling of Canadian Pacific was said to represent further liquidation by distressed Montreal and Toronto speculators, that of Rock Island was prompted, perhaps, by the general observation that the stock of this company had been sold at a market valuation for the property of the company considerably higher than that now obtained for the property of the Chicago and Northwestern Railway, and very much higher than the market bid for that of the Chicago, Milwaukee and St. Paul Railway company.

The strength of the Erie stocks was almost abnormal in a market so generally depressed, and was clearly due to specific reasons. The price of the Erie shares closed at decided net gains. The one question on everybody's lip in Wall Street during the day was "Who is selling St. Paul, and why?" Few people, of course, can speak so authoritatively on the subject, but a smaller proportion are willing to speak even if they can. There are good reasons, however, for believing that the current impression in Wall Street that the so-called Standard Oil capitalists, who are known to be heavily interested in St. Paul, are selling the stock is quite unfounded. On the other hand, it seems impossible to believe that the selling of St. Paul is due to that which has been heard of a sale which has been held by other than an inside interest. One theory of the selling of St. Paul and all of the standard stocks which is entertained by many acute observers of market conditions and by those to whom correct sources of information are generally open is that the liquidation has not been because of dismay over the heavy losses of the leading stocks on the Stock Exchange list, to obtain money for the purpose of still maintaining their grip on the underwriting and consolidation schemes in which they have become involved. Wall Street naturally turns in its endeavor to discover the identity of these individuals to that party of Western speculators whose operations were responsible for the closing of the Stock Exchange in Chicago some years ago and whose latest adventure in finance has been the endeavor to "float" in the financial community a scheme by which the public are asked to invest in a railway capitalization of over \$500,000,000, over which absolute control is wielded by the promoters of the scheme. It is not probable, however, that, even if the recent selling of securities has proceeded from these gentlemen, it has been limited to them.

RAILROAD AND OTHER BONDS.

about that various Westerners whose
 operations in railway and industrial
 concerns have in the past excited at times
 the professional admiration and assaye
 the stock market. But now they ha
 forced thus to dispose of a large share
 of what they called their gilt-edged inve
 nents, but which were really speculative
 holdings of the leading stocks on the Sto
 ck Exchange list, to obtain money for th
 purpose of still maintaining their grip o
 n the underwriting and consolidation schem
 es in which they were so long engag
 ed. It is only by turns in its endeavor to
 discover the identity of these individual
 speculators that the Chicago Board has
 to that party of Western speculators whose
 operations were responsible for the clos
 ing of the Stock Exchange in Chicago som
 e years ago and whose latest adventure i
 n finance has been the endeavor to "float"
 a financial community a scheme by w
 hich the stock market was to be invest
 ed with a capitalization of over \$500,000,000
 which absolute control is wielded by
 \$128,000,000 of preferred stock held by th
 promoters of the enterprise. It is not a
 all probable, however, that even if th
 recent selling of securities has proceede
 from these gentlemen, it has been limit
 ed to them.

New York Stock Exchange Sales, May 28